NOTICE: This is an unofficial transcript of the portions of the Public Company Accounting Oversight Board's Investor Advisory Group meeting on April 29, 2026 that relate to the proposed rule amendments to QC 1000, *A Firm's System of Quality Control*, related amendments to PCAOB Rule 2203A, PCAOB forms, and technical amendments to AS 2101, *Audit Planning*. The other topics discussed during the April 29, 2026 meeting are not included in this transcript excerpt.

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PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

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INVESTOR ADVISORY GROUP

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MEETING

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WEDNESDAY
APRIL 29, 2026

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The Advisory Group met via videoconference, at 9:34 a.m. EDT, Demetrios (Jim) Logothetis, Chair, presiding.

PCAOB BOARD OF DIRECTORS

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MATT ULAN, Senior Inspector

MR. LOGOTHETIS: Thank you, George.

Now, let me turn it over to Board Member Steve Laughton for his comments.

MR. LAUGHTON: Thank you, Mr. Chairman.

I want to first welcome and thank the new members of the IAG, many of whom I had the pleasure of meeting yesterday. Second, I want to thank the continuing members with a special thanks to Amy McGarrity, who has tirelessly served as the IAG co-chair over the past four years. Third, this important meeting prompted me to re-familiarize myself with the IAG's objective as reflected in its 2022 charter.

The IAG's objective is to provide the board with the views of investors and their advocates on the PCAOB's regulatory agenda and include serving as a source of information, views, and recommendations on other matters regarding the PCAOB's oversight activities.

With regard to our regulatory agenda, our chairman recently announced that we will be soliciting public comment on certain provisions of QC 1000. And on March 31st, PCAOB requested comment regarding the PCAOB's strategic priorities. I look forward to hearing the views of the IAG members today and receiving the IAG's consensus views on the PCAOB's strategic priorities before the close of the comment period on May 15th, 2026.

Thank you, and welcome.

MR. LOGOTHETIS: Thank you, Steve.

And now, Board Member Mark Calabria.

MR. CALABRIA: Thank you, Jim.

I guess since I'm relatively new to the board, it's kind of like you're all new board members to me. At least it's -- we look forward to getting to know all of you. I'm somewhat reminded of the quip about everything having been said, but not everybody having said it, but I'm going to refrain, but I do want to associate myself with what Jim, George, and Steve said. I agree with all of it.

In my three months here, I've been extremely impressed with the camaraderie and the

MR. GREY: Hook them.

MS. COPELAND MCGARRITY: Sandy, I -- you can go next.

Thank you, Steve.

MS. PETERS: Oh, was Jen before me? You know, I guess I agree with all the comments that have been made.

I think that -- I think I have more to say in the response on the 15th than maybe today, because I need a moment to collect my thoughts.

But, you know, as I look at this, to me, and we talked about this when we talked about international inspections before, is there's a vast amount of information that over the past 20 years to contextualize the inspection process that doesn't necessarily exist, right.

So we -- there's a lot of talk about small firms. There's nothing that really shows -- you can get it from the audit quality -- I forget the name of the organization, Audit

Analytics. It's got a different name now. You can sort of sort those by market cap, but to decide what are the most important entities.

But there's a vast amount of information that's sort of needed to context -- contextualize the importance of the inspection process. Not -- the report, but the process. I think that going through what we went through last summer the -- how many reports have done, what they actually cost, what the percentage of the budget is.

The organization doesn't have the facts to support its existence, and the public narrative about PCAOB board members' salaries rules the day, which is ridiculous, right. And the PCAOB has done a great job internationally of improving audit quality. So I think there's a lot of contextual information that's needed, and I can provide some of that.

On the report, you know, I've got some -- you know, some of the charts are hard to follow because it's like we have all the numbers, but not the percentages. I think that the entirety of the inspection process is wrapped around a single number, which may or may not be statistically relevant.

And that's a shame, right. Because it's -- there's not enough texture or contextualization around it. So I think there's something that sort of needs to be done around that. I don't -- I have -- my biggest concern right now with respect to the report is there's a global narrative of moving to inspecting at the firm level as opposed to inspecting at the engagement level.

You just heard Steve say that he wants to know because he's investing at the company level, right. Investing at the -- that's where people -- that's where investors own, that's what they care most about. We care about the firm, but we don't want to have to sue the firm, right.

So there's a lot of information that, you know, there's a lot of good that comes from inspecting at the engagement level. Not only deterrence, but understanding the relevant risks. But also, Part 2, if you move to an audit at the firm level Sarbanes-Oxley prevents you from disclosing what you found.

So you're going to actually make the Inspection Report less meaningful. And inspecting at the firm level, to my mind, is more of a TOD, a test of design for you non-CPAs, and then a TOE, which is test of effectiveness, right.

So to me, I -- I'm thinking about big picture and the contextualization and this desire to move inspections and, you know, the -- also the conversation about moving from QC 1000 to making it more like ISQM1.

I think some people may have saw my post about, like, I just asked ChatGPT to compare them, and there's a really funny analogy at the bottom about what they -- what really the difference is. But to me, that's a big concern for investors when you hear comments like Steve said, wanting to know specifically at the issuer versus moving inspections to the firm level.

So -- and, also, one more thing. The PCAOB has such a vast amount of information and a unique position because they're really -- the FRC is the closest, but they're so unique in that they make the standards, because the FRC doesn't make them. They put -- input them. They make the standards and they inspect and see how they turned out.

I don't ever hear much about what they found in the process to feedback into improving the audit standards. So I think there's an important feedback loop in doing that. So sorry, my comment was kind of long.

MR. LOGOTHETIS: Perhaps this is the right time maybe to -- for me to jump in. Because what you're talking about, Sandra, and everyone, but you're talking about now is at the heart of what we want to do and we have a -- we, obviously, have announced.

There's no question, as George said,

that when you look at this organization, at the heart of the organization is inspection.

MS. PETERS: Yeah.

MR. LOGOTHETIS: Yes, we do other things as well. All you have to do is look at the number of people that we have in inspections versus the overall personnel, obviously, related also to the budget.

MS. PETERS: They don't know that in Congress, though.

MR. LOGOTHETIS: Well, exactly. And there's -- we have -- and that's another topic, and we're working on it. There's so many things that the public does not know, and, quite honestly, we don't even know ourselves.

And we -- it goes back to, Sandra, what you said, and this is the way I'm just going to tell you my personal view coming into this. I didn't expect to come into this. I came into this, I'm fully committed to it. I know I can make a difference.

But what I'm asking my team, what I

talk to my team about all the time, everyone involved in the organization, is, why do we exist? Because we came in and we have to be realistic that there was discussion, as you all know, about doing away with this organization.

So when I interviewed with the SEC, I, of course, asked them, is this thing, are you serious about keeping this around? And, of course, the answer was yes. We want to keep it. It's going to be here forever, and you need to do whatever we need to do to regain the credibility that perhaps is missing out there. Okay.

And that's my focus. That's all I think about 24/7. So it gives -- gets us back to a number of things, but let me just focus on inspections. I was with the firm, with EY, for 40 years from junior all the way up to senior partner. Okay.

And I handled some of the largest clients of the firms. My last client was the Coca-Cola Company that involved audits in 150 countries. I spent half of my time traveling the world.

When I think about what we do and what we do with training and the direction we're taking with QC 1000, which we have announced is a priority where we're going to make some modifications with -- through -- going through the proper process, but we're looking to make some modifications, but continue the effective date as is. We're not delaying that.

So when I look at the inspection process, the closest I can come to based on my experience, and I can say honestly that deep down everything that I did with the firm for 40 years, yes, I had titles, yes, I did other things, but I was focused, I was an auditor.

I was the lead audit partner on engagements, and I know the audit process really well. And I love doing the audit process, and I see the inspection process here as one giant audit. So let me talk about the direction.

The closest that I can come to from an

analogy that most unsophisticated people, not this group, obviously, but most unsophisticated people out there don't understand, is the analogy of the Federal Aviation Administration and airplanes.

What we're here to do, the accounting firms, obviously, and us, our -- in our job as regulator, we want to prevent airplane crashes. We want to prevent audit -- significant audit failures, any audit failures, but especially significant audit failures.

Now, when we go back to history, even the primary reason why this organization was formed and why we're here today is Enron and WorldCom, and a few others that followed. So when you do the root cause analysis of what happened with Andersen, Andersen was an incredible firm.

I was in the Chicago office. I grew up there. They were my other choice. It was EY or Andersen, and I picked EY. I competed against them. I knew many of their partners. They were terrific people.

And one could argue that what the government did was unjust, inappropriate. Many people would say that, especially with hindsight. Well, when we look at the, what happened there, here's what we know.

They had very well-trained people. They knew the industries well. They were growing rapidly. All the good stuff. We know, of course, about Accenture and the other side, the consulting side. But the main failure with Andersen was the fact that their quality control processes did not work.

More specifically, they had a -- they allowed each signing partner to make the final decision on the accounting. They were able to get permission -- or not permission, but input from technicians, what we normally call in most accounting firms, professional practice.

These people there are there just to make sure that, you know, you're applying accounting properly. And in that particular case, the technicians told the partner and the account exactly what the accounting should be, and he ignored them. That's the primary reason they failed. It was the quality control system.

Now, let's talk about an analogy in the FAA. When we get on airplanes, we all assume that the pilot has been well-trained, or pilots, they -- the company has done the right process to follow -- to find the right pilots and train them, and that the airplane is maintained properly, right. There's a maintenance system that works, right.

So we take those things for granted. Now, let's think about that. We -- most airplanes that fail, that crash, crash because of a defect, some mechanical defect that maintenance either didn't properly review or pick up on, or they did pick up on and didn't do the right thing, okay? The bolts that were missing from the 9/11 in Chicago so many years ago, right? Things like that. So when you think about what the airlines do and what the

FAA does, the FAA does not go out there and select 30 airplanes or 55 airplanes from the fleet of 1,000 American Airline flights to check specific flights, to give you a report as you enter the door to say, this airplane has been -- I've inspected it, it's properly, it's got all the right things for you to fly. They do it at the entity level. They check the records, the maintenance records, their internal process, right?

And the accounting firms, because they have a motive to make sure they exist. If they don't have the right quality, they will be out of business, and it will be out of business sooner. There will be a lot of lawsuits and things like that. So they have a natural incentive to do the right thing.

Obviously, having the PCAOB and the potential inspection by the PCAOB or the regulators overseas, that's an incentive as well, right? So they do their own extensive quality control processes, not only on a random basis, on an industry basis, on a risk basis, but also they themselves assess the risk of them getting inspected by the PCAOB. I was there. I know. And they do it based on the risks that they have identified. And therefore, when they get a list of the priorities, the riskier clients that potentially could be inspected, they send an army of people out there to review their work papers.

And so they do all of this and then we come along and we randomly, well, not always randomly, but a risk basis, we pick 50 accounts, 55 accounts out of the thousands, okay? So the idea that what we're talking about in terms of QC 1000, first and foremost, QC 1000 has to be implemented, okay? And most of the large accounting firms have been implementing aspects of this, if not exactly, for years. Now, that's number one.

Number two, for us, we need to have to, as we call it internally so far, modernize our inspection process. This is our number one priority here. After getting QC 1000 out, we are in the process of forming a task force to reconsider the inspection process. And the inspection process, as was explained earlier, will continue to be risk-based. But the risk element of it's going to be much, much higher.

And let me go back for a second. Once we go back and we do the QC 1000, let's say the quality control inspection of each one of these firms, right? By definition, we're going to assess the process they follow to do the risk assessment. That is a roadmap to figuring out what are the risky clients that they have identified, and based on our own input, our own experience from history, our own experience and expertise in industries, we're going to say, by the way -- and this is where our ad value comes in, okay? This is -- the way you assess the risky clients isn't exactly right. We have another point of view. Let's talk about it, right?

But ultimately, we want to not reduce

the number of accounts that we look at. It's possible that we will look more -- at more files, but if we do it on a risk basis, okay? We -- and we do it top down, it will give us a chance to focus on the areas that could cause -- the most important areas that could cause an audit failure or an airplane crash. So ultimately, we don't have to look at the entire file, but we need to look at the specific risks that are at the highest levels.

And there, we need to have our highest expertise. We're talking about AI, okay? We're talking about cyber. We need to have those people that address those specific risks, and of course, industry expertise. If we're looking at an oil and gas company, we have to go in with oil and gas experts to look at the specific risks. Most companies don't have 100 percent risks in everything.

Now, what I'm going to share with you, I think it's generally public knowledge, so I don't think I'm giving anything away. But my last client was the Coca-Cola company, okay? The Coca-Cola company was, is, as you know, a giant company, very profitable and everything else. If you were to look through the financial statements and you're all experts in your area, you -- I encourage you to do it. I think what you'll find is that the most risky area, and it's outlined and disclosed, is the income tax provision, because they're -- they have operations around the world, they produce most of this stuff for tax purposes in two areas, in Ireland and Singapore, primarily.

And so for me as the audit partner, the most important thing that I needed to do is look at the tax provision, and I needed to make sure that I had the most expert, sophisticated tax partner in the world that would say to me, yes, they did it the right way. The rest of it, they have very sophisticated people. The EY were -- have been the auditors for 100 years. We know what the history is, we know what the areas are.

So if the PCAOB was to come in and

review the Coca-Cola company and they review their inventory, it would make no sense. It would mean nothing. They have to come in and review the income tax provision, right? And the disclosures around the income tax exposures which are there. So where am I going with this? I don't know what the exact answer is, but it doesn't -- we need to re-challenge everything we do in light of two or three factors.

One of them is the accounting firms have poured millions, if not billions of dollars into their systems, right? They have -- they came -- I was in, you know, in Paris last week for something called the International Forum of Independent Audit Regulators, and all the firms, the big firms came, the big six came in to talk to us. The way they operate now is each one of them has a platform. A platform where the auditor goes in and pushes buttons and is told exactly what to do in all the, let's call it compliance areas. They tell them, here's what you have to do. Go find this receipt, whatever, blah, blah, blah. And they provide them information to look at the most important subjective areas. This is where the challenge comes in, right? Because we -- they -- in other words, if you look at an audit, 60, 70, 80, 90 percent of the work is compliance.

We, you know, we often say to the auditors to make them feel good, the CPAs that, hey, you're doing a great job. You're learning all this stuff. Yeah, but the truth is, most of it is compliance. Most of it now has been automated through AI and other means. So it's the rest, 10, 20, 30 percent that's important, that could cause an audit failure, that could cause an airplane crash, and our process need to be -- needs to modernize -- to be modernized to focus on those areas.

And I mentioned the Enron example, I challenge you to go back to all of the major audit failures. I think what you will find is that it was the firm, at the firm level, that the mistakes were made in terms of policies, not training people adequately, not giving them the right support, letting them do the things that they want to do. So -- and keep it -- keep in mind one more thing. It's interesting that the PCAOB, and there's no criticism of anybody, but the PCAOB put out standards, AS 5, 15 years ago, whatever it was, telling the firms that they have to put in entity level controls, that entity level controls were critical, and the auditors have been auditing against that. But in terms of, we're now coming 15 years later, and we're saying now QC 1000 is, in other words, entity level controls at the firm levels are necessary. Of course, they're necessary. They're important. They should be in place from the beginning.

Selecting a partner, the right partner, like selecting the right pilot to fly a specific model airplane, okay? And training them, and providing the right incentives and all the other things that go with it, is critical. But many of the -- many of the accounting firms over the years, including, by the way, back to -- think about Andersen, it was what I explained to you, and yeah, what was the other big factor? The audit partners were not making as much money as the consulting partners, right? That didn't have anything to do with any accounting or not testing enough invoices.

So I don't want to overdo this, but there's a reason we're moving down that path. I'm not suggesting that it's going to be perfect. It's going to take time, but we need to move in that path, and that would allow us to look at more accounts as well. It's just that we're not going to look at everything, soup to nuts. And we need to train another big part of what we have to put in places like the pilots. We need to train and retain the best and brightest so that they can focus on the specific risks that each one of you have been talking about and each one of you have been emphasizing.

Last thing I will say is there is a difference between the bigger firms, the top six firms that have invested millions on these platforms and AI and the smaller accounting firms. It's a big issue that needs to be addressed. I'm not so sure that the PCAOB is in the right place to do it, but the smaller firms have a tough time coming up with the investments necessary to get to become bigger. And as you all know, I'm sure you know that almost 90 percent, at least 85 percent or more of the value of the public companies in America are audited by the big four, right?

So when we talk about focus in the PCAOB, the PCAOB has to focus on the 80 percent, which is the big four or big six. And then we need to specialize people in our shop to make sure that they understand broker dealers, because that's part of our responsibility, that they understand what the dynamics of smaller firms and what their challenges are, one of which, as you know, is private equity. The smaller firms, GT, Grant Thornton, BDO, some of the others, because they need money, they're going out to private equity. Well, that creates all kinds of issues.

At the firm level, compensation, investment, priorities, and so on and so forth, that's an area that we need to be looking at. We, the PCAOB can't prevent a firm from getting investment money from the private equity. But what we need to look is we need to look at the system of quality control to make sure that the allocation of earnings and investment and so on and so forth is at the right level. Reviewing 100 files of Grant Thornton because they're getting private equity money is not going to give us what we're looking for.

So I said probably a little bit more than you wanted me to talk about right now, but what I'm trying to kind of sense is the main points that are coming out of this discussion and to connect those because it's critical. As I said earlier in my speech at the beginning, it's critical that we connect it to what we're doing. And the major thrust of what we're going to be doing here in the next few months is redesigning, modernizing, whatever you want to call the inspection process.

MS. COPELAND MCGARRITY: Thank you, Jim. Jen?

MS. SISSON: Thank you very much, and thanks for having me on the group. Glad to be here. I think, I wanted to sort of frame my comments from, like, ICGN's members are largely very big global asset owners and asset managers, right, who are not all but many of them essentially universal owners. So they're kind of invested in everything. And even if the, even if you're -- and perhaps even more so if you are a non-U.S. asset owner, you will still have a huge proportion of your investments on behalf of your pension savers as mainly pension schemes around the world, right, invested here in the U.S.

So there are two things that are important in terms of audit quality, I think. One is the individual audit on an individual happen. It's happened in the way investment management works. It sounds like it's already happening here. Like, we can't just fall back to, okay, but I still want the audit partner to tell me the answer anymore, or is it -- is that not it because you still -- the human in the loop is still the audit partner?

MR. LOGOTHETIS: Well, it gets complicated, obviously, and I don't pretend to have all the answers. But the first thing that comes to mind is -- and I -- we've gone through this process a little bit. We need to do more. We have to ask ourselves the question, how many of our 500 inspectors have any concentrated or meaningful knowledge of AI?

MS. SISSON: Yep.

MR. LOGOTHETIS: Right? You need to start there because when you go out and audit these firms or inspect these firms that are using AI extensively and control -- as was mentioned, controls are based on AI or performed by AI, the person who is doing the inspection needs to understand what that means. So we need to start there. We need resources. We need to train existing inspectors on AI, and we have a -- we just started thinking about it, right? We need to do a lot more in terms of training.

And we talked -- you heard the firm talk about -- or firms talk about platforms. Each one of these firms do most of their work now on a global, consistent platform. We need to train our people to understand their platform. When they go out and visit a specific -- or inspect a specific firm, they need to be experts in that platform, at least as good as the auditors themselves, right, if not better. And then we need to invest in technology to have a platform of our own.

How are we -- there's opportunities for us to be more effective, perhaps more efficient as well in terms of what we do. And the one thing comes to mind is -- and I haven't thought through this a lot. We haven't talked about it a lot, but we talk about QC 1000, okay? So QC

1000, theoretically, you can put it on a platform. You can put it on some automated process. You can get the information from the firms, and you can do a lot of this work in advance before you go out and you inspect the firm, before you start asking questions, because the standards are going to be the same.

The steps that one has to put in place for QC 1000 is going to be the same, and chances are most of the responses and the steps that the firms are going to have in place are going to be similar, if not the same, right? Just think about the opportunities you're able to automate this process, and we were talking earlier about best practices, providing value to the profession. Think about best practices, one, as the regulator can come up with as we do these inspections in an automated way to say, well, you know, all of you should be thinking about this.

So long story short, we're at the beginning of it. We're thinking about it. We need the right resources. We need the right training. It's a huge opportunity. On the other hand, it's a big challenge for us because the reality is the firms are ahead of us at this point in time. We haven't invested in AI as much as we need to. This is a big priority for us.

MS. QAMAR: Thank you, Jim.

Mark.

MR. CALABRIA: So I appreciated the -- Gina's point about the bias and hallucinations, although it's also a good reminder that people are biased and hallucinate a lot, too. So ultimately, the real question is, does the AI hallucinate less than the people or the bias than the people? And for instance, you know -- so again, I come from more financial services world and certainly if you think about consumer finance, the move broadly from manual underwriting to automated underwriting has unquestionably reduced bias. So that's been a progress.

things that occurred to me when I saw this question was, is there a survey necessary in terms of thinking through what standards the PCAOB currently has and to bench that or compare that against are there gaps? Where are those gaps? Or where's the PCAOB ahead of others? And whether there might be an opportunity to have this kind of preliminary conversation with peers to then think about the next steps? I don't know what the answer to that is, but it seems to me that that would be a good idea within the context of considering other aspects of the strategic planning process.

MR. LOGOTHETIS: Yeah. I guess I'll respond. First of all, if you -- if -- when we -- the initial information they put out there in terms of a strategic plan and requesting comments, there were four priorities -- four key priorities, right? The first priority for us is to finalize or let's say, make the revisions through the process for QC 1000 so that we can begin to think about re-engineering or modernizing the inspection process, which is priority -- not number two, important, but two, in terms of the strategy, right?

Number three is we talk about harmonization, to your point, right? Convergence. So we want to make sure -- because for example, last week when I was in Paris and the Big Six firms presented there, I guarantee you, maybe they had talked about this in advance, but every one of them put on the list fragmentation of standards. And what they said is, we are putting together this global platform to standardize the audit and make it more efficient and effective, improve audit quality, but what gets in the way is fragmentation of standards. Can you please get together, all of you, as regulators, as accounting bodies, auditing bodies, whatever, and do something about it?

So I can tell you it's a big priority for us in the strategy. We're working for the SEC because the SEC has made some comments about how they want to invest and pursue global harmonization. So we're doing that. The survey that you're suggesting or the approach you're suggesting would make a lot of sense. We have sort of started there. One of the first questions that I asked is: Can you show me next to each other where are we different, specifically as it related to IASQM1 and QC 1000? Because obviously that's a big deal. And we're moving towards that. We were -- we will definitely, in our strategic plan and the budget, put in additional investments in this area because it's going to -- it should be helpful to the filers, to the registrations, to the entire process. Ultimately, we need to harmonize it.

And by the way, as we -- since we talked about inspections earlier and there were questions, whether it was China or other places, the inspection process outside of the United States and the related risks. We do most of those inspections ourselves from here. And the reason we do them from here is because many, if not all, I would say many for now not to get in trouble, but many of the regulators around the world don't have the resources to do the inspections and the work that we do here. And so it would be easy to say, okay, well now I'm going to go to France. There's no reason for us to go to France. We'll rely on the French regulator to do the inspections, in theory, but we're nowhere close to having all of these regulators around the world ready to do that.

So if you think about it in terms of standards, the goal should be to harmonize the standards as much as we can. You know, we are in a globalized world after all. The inspection process, it should be -- our goal should be to work together with the other regulators and to try to rely on one another as much as possible so they won't duplicate the effort. Just think about the need for -- or somebody asked the question about resources, right? Think about an inspection that takes place in a country where

English is not the spoken language. We need to employ translators. Well, there's -- it's a challenge, finding the right people and doing it the right way.

So yes, I think directionally we want to go there. It's a very big priority for us. And hopefully, at the next meeting or two meetings from now, we will be able to report back to you what progress we have made in that regard.

MR. BIBLE: Yeah. If I can add one thing, it was announced by the chairman at the open meeting that is part of the subsequent solicitation for comment on the strategic plan, we're also going to be issuing a standard setting agenda consultation. So that will be a good opportunity for us to put something forward and then the general public to react on where there might be those divergences between the standards and where we might be able to focus moving forward to bring those together.

MR. LOGOTHETIS: Thank you.